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Investment Decisions in Manufacturing Companies in Indonesia

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Abstract

This study aims to analyze the effect of capital structure, profitability, liquidity, and company size on the value of manufacturing companies in various sectors and asset groups as a fundamental analysis tool in investment decisions. The object of research is a manufacturing company listed on the Indonesia Stock Exchange for the 2015-2018 period. 117 companies were selected using the purposive sampling method. The research data is secondary data, namely audited financial reports obtained through the official website of the Indonesia Stock Exchange. The data analysis technique uses panel data regression. Simultaneously capital structure, profitability, liquidity, and firm size have a signifi-cant effect on firm value. Partially, capital structure, profitability, li-quidity, and company size show different results with different effects on the firm value both for manufacturing as a whole, as well as by sec-tor and asset group.

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1. Introduction

In Indonesia the development of the manufacturing industry is quite rapid, products from this industry are needed by the public and the prospects for investment in manufacturing companies are very profitable, both now and in the future. According to BPS data, the contribution of the non-oil and gas manufacturing industry sector to GDP in 2015 reached 18.18% with a value of IDR 2,089 trillion. The large and medium manufacturing industry showed quite good development towards the end of 2016. Ideally, with good progress in the growth rate of manufacturing companies in Indonesia, it should be able to make the value of all manufacturing companies also good. Even so, manufacturing companies that fall into the category of micro-small

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companies can provide good profits. Even large companies are not always able to meet their short-term obligations.

Firm value is the investor's perception of the company's level of success in managing its resources, reflected in the company's stock price. The higher the stock price, the higher the company value. In this stock price variable, the measuring tool used is the ratio of stock prices to book value per share or price to book value (PBV). By using PBV, investors can measure whether the price of a stock is still cheap or expensive.

The things that affect the value of the company can be caused by several factors such as debt, the company's ability to meet short-term needs, company profits, and capital. The capital structure which is part of the financial structure is the balance between the amount of debt and own capital. Capital structure policy is a choice between risk and expected return (Musthafa, 2017). Profitability is an indicator of a company's ability to earn a return on the number of assets it owns (Brigham & Houston, 2016). Kasmir (2016) explains that liquidity is a ratio that describes a company's ability to meet short-term obligations. Firm size is another important factor in increasing firm value. Each company has a different size, the larger the size of a company, the greater the capital invested in various types of businesses.

Previous research on the effect of capital structure, profitability, liquidity, and firm size on firm value was carried out by several studies, including Aggarwal & Padhan (2017), Isnaini et al. (2020), Kusna & Setijani (2018), Septriana et al. (2019), Wulandari (2013), and Yuliani & Jonnardi (2021) show the results that both capital structure, profitability, liquidity, and company size affect company value.

In contrast to the results of research conducted by Burhanuddin & Yusuf (2019), Maneerattanarungrot & Donkwa (2018), and Zuhroh (2019) the results show that both capital structure, profitability, liquidity, and company size do not affect firm value. Based on this literature, this study aims to contribute to showing empirical evidence regarding the effect of capital structure, profitability, liquidity, and firm size on firm value. The difference between this research and previous research lies in the year of the sample, namely in 2015-2018 when the number of companies studied reached 117 companies. Then this research was carried out by examining each sector of the manufacturing company, namely the basic chemical sector, the various industrial sectors, and also the consumer goods sector. Furthermore, research was also carried out on the types of assets which were differentiated into manufacturing companies with large, medium, and small assets.

Broadly speaking, studies reveal that capital structure, profitability, liquidity, and company size show a positive influence on a firm value indicating that companies that use a composition of debt with a reasonable amount, are efficient in using all assets owned, and can meet long-term obligations. short with the existing cash supply

and increasing the number of assets from revenue will affect the value of the company positively.

Hypothesis Formulation

The capital structure is the composition of the company's funding that is related to risk and return. The indicator for measuring capital structure in this study was carried out by comparing the company's total debt with its capital expressed in the debt-to-equity ratio. Based on the trade-off theory, if the capital structure exceeds the optimal limit, then the additional debt will reduce the value of the company. The addition of the portion of debt can also increase agency costs which ultimately reduce the value of the company (Isnaini et al., 2020). On the other hand, at a certain level, a high debt-to-equity ratio can reduce company costs, which increases company profits and can ultimately increase company value (Alipudin, 2020). From several existing theories, the formulation of the first hypothesis is as follows:
H1: Capital structure affects firm value.

Profitability is the company's ability to generate profits, the greater the profit, the the company's goals will be achieved, namely prosperity for shareholders. Return on assets measures a company's ability to generate profits based on a certain level of assets. A high return on assets indicates the efficiency of asset management, which means that the value of the company is good. The higher the company's ability to generate profits, the higher the company's value will be (Alipudin, 2020; Isnaini et al., 2020; Lubis et al., 2017; Tui et al., 2017; Yuliani & Jonnardi, 2021). Based on several previous research results, the second hypothesis is formulated:
H2: Profitability affects firm value.

Liquidity is a ratio used as a reference for measuring a company's ability to fulfill short-term obligations. The current ratio is used to compare current assets with current liabilities that must be paid by the company. If the level of the current ratio is high, then the company is said to be able to pay all of its short-term obligations to creditors. So the higher the company's liquidity, the higher the company's value (Isnaini et al., 2020).
H3: Liquidity affects firm value.

Firm size is another important factor in increasing firm value. Each company has a different size, the larger the size of a company, the greater the capital invested in various types of businesses. The larger the size of the company, the easier it will be to obtain funds used for company operations. The level of investor confidence will be greater if the company is getting bigger, meaning that the larger the size of the

company, the greater the value the company (Isnaini et al., 2020; Septriana & Mahaeswari, 2019; Tui et al., 2017).
H4: Firm size affects firm value.

2. Research Method

The population in this research is manufacturing companies in 2015-2018, then developed into several sector groups and types of assets. The data used in this study is secondary data from financial reports and annual reports sourced from the IDX for the 2015-2018 period. The sampling technique in this study uses a non-probability sampling approach with a purposive sampling method, which is a research sampling technique with certain considerations (Sugiyono, 2019) which in this case places more emphasis on data adequacy.

This study uses four independent variables and one dependent variable. The first independent variable, namely the debt to equity ratio (DER), is the ratio used to assess debt to equity. This ratio is useful for knowing the number of funds provided by borrowers (creditors) with company owners. In other words, this ratio serves to find out every rupiah of own capital that is used as collateral for the debt. The second variable is the return on assets (ROA) which is used to measure the company's management ability to obtain profitability and manage the overall level of business efficiency. The greater the value of this ratio indicates the better or healthier level of business profitability. ROA is an indicator of a company's ability to earn a return on several assets it owns. ROA can be obtained by calculating the ratio between net income and total assets (net income divided by total assets). The third variable is the current ratio (CR) which describes the ability of all current assets to guarantee all of their current debts. To produce the right current ratio, management must pay attention to several factors, including the type of business, cash flow, as well as the level of credibility of the company about creditors (Moeljadi, 2006:68). Then the fourth variable is the firm size which describes the size of a company as indicated by total assets, number of sales, an average level of sales and average total assets.

Furthermore, the dependent variable in this study is the projected firm value using price book value (PBV). The dependent variable is often referred to as the output variable or in Indonesian as the dependent variable which is a variable that is affected or becomes a result because of the independent variable (Sugiyono, 2019). The PBV ratio has been widely used in recent years by several analysts to measure relative prices (Reilly et al., 2018).

The data analysis method used in this research is panel data regression with a fixed effect model. The classical assumption test used includes multicollinearity and heteroscedasticity tests. Multicollinearity is performed when the regression uses more than one independent variable, while the heteroscedasticity test aims to test whether,

in the regression model, there is an inequality of variance from the residuals of one observation to another (Ghozali & Ratmono, 2013). Fulfillment of the assumption of normality in research uses the centralized limit theorem in which large research data can be said to be normally distributed (Gujarati et al., 2017). Whereas the autocorrelation test is not needed (Widarjono, 2018).

3. Results

Indonesia has become the largest manufacturing industry base in ASEAN with a contribution of up to 20.27% on a national scale economy. The development of the manufacturing industry in Indonesia is currently able to shift the role from commodity-based to manufacture-based. The manufacturing industry is considered more productive and can provide a wider chain effect to increase economic added value. There is no doubt about the role of the manufacturing industry in the Indonesian economy. There are at least three measures that describe the contribution of the industry. Among them is the formation of gross domestic product (GDP), absorbing labor to increase the value of exports. First, the Central Statistics Agency (BPS) notes that currently, the manufacturing industry is the main contributor to national GDP, shifting the agricultural sector. In 2017, the processing industry contributed up to 20.16% of the GDP. Of the several types of business fields, only the manufacturing industry can contribute up to a fifth of the GDP. The agriculture and trade sectors each account for only 13%.

4. Discussion

From a total of 117 companies and four years of observation, 468 research samples were obtained. In addition to the analysis of all manufacturing companies, they are also grouped into two major groups, namely by sector and by assets. Table 1 presents the division of the number of companies both by sector and by assets.

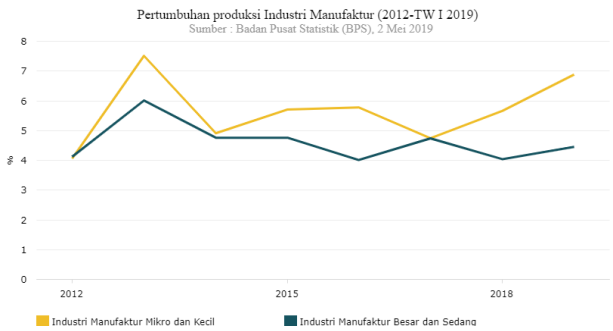

Figure 1. Manufacturing Industry Growth Diagram

Source: BPS (2019)

Table 1. Number of Company Samples

Kelompok	Jumlah Perusahaan
Semua Perusahaan	117
Sektor bahan dasar kimia	55
Sektor aneka indutri	33
Sektor barang konsumsi	29
Aset besar	18
Aset menengah	45
Aset kecil	45

The overall statistical description of manufacturing companies from each research variable is presented in Table 2. The lowest PBV value is owned by PT. Asia Pacific Fibers Tbk (POLY) in 2018 was -4.028 and the highest PBV was owned by Unilever Indonesia Tbk (UNVR) in 2017 at 85.181.

Table 2. Descriptive Statistics

	DER	ROA	CR	SIZE	PBV
Mean	1,04	0,29	2,09	8.441	3,25
Median	0,77	0,10	1,39	1.386	1,11
Max	31,11	10,22	15,17	344.711	85,18
Min	-17,46	-5,43	0,01	40.081	-4,03
n	468	468	468	468	468

The multicollinearity test uses the correlation between independent variables, with no cor-relation results that are more than 0.8, so it can be said to be free from multicollinearity (Ghozali & Ratmono, 2013). Meanwhile, the heteroscedasticity test can be ignored consid-ering that the entire regression model no longer uses the OLS (ordinary least squares) approach but instead uses GLS (general least squares) weights (Ekananda, 2016). Thus the seven models formed have fulfilled the classi-cal assumptions.

The results of the model feasibility test with the F-test can be seen in Table 3. The F-Statistic probability value (p-value) for the seven models has a value below 1%, so based on this test, it can be said that the seven mod-els are feasible to use to explain the effect of capital structure (DER), profitability (ROA), liquidity (CR), and firm size (SIZE) to firm value (PBV).

Table 3. Model Feasibility Test (F Test)

Model	Adj. R^2	F-Stat	*p-value*
Semua Perusahaan	0,965	107,902	0,000
Sektor bahan dasar kimia	0,971	125,382	0,000
Sektor aneka indutri	0,889	30,015	0,000
Sektor barang konsumsi	0,970	120,367	0,000
Aset besar	0,938	52,344	0,000
Aset menengah	0,927	48,535	0,000
Aset kecil	0,832	19,470	0,000

The value of the coefficient of determination (Adj. R2) of each model is also relatively high. Only models for manufacturing companies in various industrial sectors and small assets have a coefficient of determination of less than 90%, the rest are more than 90%. This indicates that the ability of the model to explain the phenomena that occur is quite high. For example, in a model that includes all manufacturing companies, the contribution of capital structure, profitability, liquidity, and firm size in influencing firm value is 96.5%, and the remaining 3.5% is explained by other variables outside the model.

Table 4 presents the t-test results of each regression coefficient in the model that includes all manufacturing companies. The results of the t-test are also the results of the proposed hypothesis test. Where the p-value for each variable coefficient is less than 0.05 (some are even smaller than 0.01). This explains that all hypotheses in this study are accepted.

Table 4. Regression Estimates for All Companies

Variabel	Koefisien	*p-value*	Keterangan
C	-7,855	0,002	-
DER	0,210	0,000	Signifikan
ROA	0,079	0,031	Signifikan
CR	0,057	0,012	Signifikan
*ln*SIZE	0,751	0,000	Signifikan

Model structure (DER) has a significant positive effect on firm value (PBV). This means that if the ratio of debt to capital is higher, the value of the company will also be higher. Vice versa. The less the ratio of debt to the company's capital, the lower the value of the company. The company's ability to generate profits (ROA) has a

significant positive effect on firm value. The higher the profitability of a manufacturing company, the higher the value of the company, and conversely, the lower the profitability of the company, the lower the value of the company. The liquidity (CR) of manufacturing companies has a significant positive effect on their value of manufacturing companies. The smoother a manufacturing company is, the higher the value of the company in the eyes of investors. Meanwhile, the more illiquid a manufacturing company is, the lower its value of the company. Manufacturing company size (SIZE) also has a significant positive effect on firm value. The bigger a manufacturing company, the greater its value in the eyes of investors. Meanwhile, the smaller the size of the manufacturing company, the smaller the value of the company.

In addition to explaining the effect of capital structure (DER), profitability (ROA), liquidity (CR), and firm size (lnSIZE) on firm value (PBV) in the model of all manufacturing companies, a t-test is also presented for the regression model based on the industrial sector (Table 5).) and based on company assets (Table 6).

Table 5. Estimation of Regression Based on Company Sector

Model	Variable	Koef.	*p-value*	Ket.
Sektor bahan dasar kimia	C	-8,768	0,000	-
	DER	0,056	0,000	Sig.
	ROA	0,238	0,000	Sig.
	CR	0,061	0,002	Sig.
	*ln*SIZE	0,832	0,000	Sig.
Sektor aneka indutri	C	-7,913	0,303	-
	DER	0,331	0,000	Sig.
	ROA	-0,088	0,718	Tak Sig.
	CR	0,183	0,099	Sig.
	*ln*SIZE	0,649	0,232	Tak Sig.
Sektor barang konsumsi	C	15,104	0,000	-
	DER	0,476	0,000	Sig.
	ROA	0,093	0,176	Tak Sig.
	CR	0,094	0,018	Sig.
	*ln*SIZE	-0,733	0,009	Sig.

In all three sectors, capital structure and liquidity consistently have a significant positive effect on firm value. While profitability and company size do not always have a significant effect on firm value. In the asset group, there is no consistency in the influence of capital structure, profitability, liquidity, and company size. In several asset groups, sometimes some are influential, and some that are not. This indicates that investment in asset groups has very different characteristics. This means that investment decision-making also cannot be equated.

Table 6. Estimation of Regression Based on Company Assets

Model	Variable	Koef.	*p-value*	Ket.
Aset besar	C	21,132	0,561	-
	DER	1,360	0,088	Sig.
	ROA	-0,247	0,606	Tak Sig.
	CR	-0,090	0,943	Tak Sig.
	*ln*SIZE	-0,781	0,708	Tak Sig.
Aset menengah	C	-15,355	0,035	-
	DER	0,029	0,713	Tak Sig.
	ROA	0,351	0,107	Tak Sig.
	CR	0,203	0,298	Tak Sig.
	*ln*SIZE	1,137	0,022	Sig.
Aset kecil	C	-14,397	0,116	-
	DER	0,325	0,000	Sig.
	ROA	0,066	0,464	Tak Sig.
	CR	0,105	0,074	Sig.
	*ln*SIZE	1,297	0,070	Sig.

Effect of DER on PBV

Based on the research results, the test results showing that DER has a significant effect on PBV are found in the test results of all manufacturing companies, the basic chemical sector, the various industrial sectors, the consumer goods sector, and manufacturing companies with large assets and small assets. When the company's capital structure decreases, it can increase the value of the company because the company uses a fair amount of debt composition. These results are by research conducted by Alipudin (2020), Ebenezer et al. (2019), Isnaini et al. (2020), and Kusna & Setijani (2018).

Then the results of the study show that DER has no significant effect on PBV, namely only in the medium asset sector. If the capital structure is getting higher, while the proportion of capital does not change, the debt owned by the company is getting bigger. The results of this study are supported by Burhanuddin & Yusuf (2019), Hamidy et al. (2015), Lubis et al. (2017), Maneerattanarungrot & Donkwa (2018), Oktaviani et al. (2019), Riny (2018), and Yuliani & Jonnardi (2021).

Effect of ROA on PBV

The results of the study show a significant effect of ROA on PBV only from all manufacturing companies and the basic chemical sector. Increased profitability indicates that the company is more efficient in using all of its assets so that it does not experience a shortage of funding which causes the company to have a bad rating in

the eyes of investors. These results are supported by Alipudin (2020), Isnaini et al. (2020), Lubis et al. (2017), Tui et al. (2017), Wulandari (2013), Yuliani & Jonnardi (2021), and Zuhroh (2019).

The results indicating that ROA has no significant effect on PBV are indicated by negative results. Manufacturing companies in the various industrial sectors, the consumer goods sector, and large, medium, and small asset companies. This is because when investors will invest in a company they are not only fixated on the level of profit generated by the company.

Effect of CR on PBV

The test results showing a significant positive effect were shown by all manufacturing companies, the basic chemical sector, the consumer goods sector, and manufacturing companies with small assets. This means that the liquidity of a company can describe the company's ability to fulfill its short-term obligations to short-term creditors, the greater the ratio of cash to debt, the better. These results are supported by research by Aggarwal & Padhan (2017), Isnaini et al. (2020), and Zuhroh (2019).

The results of the study show that CR has no significant effect on various industrial sectors, companies with large assets, and medium assets. Companies that have low liquidity ratios are ultimately unable to pay off short-term obligations that are due, thereby affecting the company's long-term relationships with distributors, creditors, and consumers. These results are supported by Kusna & Setijani (2018), Lubis et al. (2017), Riny (2018), and Wulandari (2013).

Effect of Firm Size on PBV

The results show that Firm Size has a significant positive effect on PBV occur in the capital results of manufacturing companies as a whole, the chemicals sector, the consumer goods sector, medium assets, and small assets. This is indicated by the increasing number of assets owned by the company and increasing sales conditions which will be a positive signal for investors to invest in the company, thereby increasing the demand for company shares which causes the company's stock price to rise or the company's value to increase. These results are supported by Aggarwal & Padhan (2017), Isnaini et al. (2020), Kusna & Setijani (2018), Riny (2018), Septriana & Mahaeswari (2019), and Tui et al. (2017).

The results show that company size does not have a significant effect on firm value occurring in manufacturing companies in various industrial sectors, and manufacturing companies with large assets. This is due to circumstances where the larger the size of the company, the capital required will also be greater. But company management must be able to decide the right composition of funds for the company so that it can provide benefits for the company. These results are supported by

Ebenezer et al. (2019), Oktaviani et al. (2019), Yuliani & Jonnardi (2021), and Zuhroh (2019)

5. Conclusions and Suggestions

Conclusion

Based on the results of the tests that have been carried out, it can be concluded that: 1) Overall, the value of manufacturing companies is positively and significantly affected by the capital structure, profitability, liquidity, and company size; 2) Capital structure has a significant positive effect on firm value in each type of sector and its assets. The smaller the capital structure of a manufacturing company, the greater the value of the company. 3) In terms of the types of sectors and assets, the results showing profitability that have a significant positive effect are only shown by the chemical basic materials sector; 4) In terms of the types of sectors and assets, the results showing that liquidity has a significant positive effect on the value of manufacturing companies are shown in each sector and companies with small assets; 5) In terms of sector and type of assets, the results showing that company size has a significant positive effect are shown by the basic chemical sector, consumer goods sector, manufacturing companies with medium and small assets.

Suggestion

Although this study uses panel data, with quite large cross-sectional data (number of companies), the time series data is not long enough. Future research can use much more time series data to provide an alternative analysis not only in terms of different busi-ness sectors and types of company sizes but also economic events that occur in a country at different timescales with a variety of mac-roeconomic conditions.

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